

MEMORANDUM

May 18, 1967

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
PARCEL D-b
WASHINGTON PARK URBAN RENEWAL AREA R-24

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SUMMARY: This memo requests approval of a minimum disposition price for Parcel D-b in the Washington Park Urban Renewal Area which is to be developed for moderate income housing.

Disposition Parcel D-b, which consists of approximately 65,000 square feet, is located at Egleston Square near the intersection of Washington Street and Columbus Avenue. It is that portion of the original site D which is not required by the Boston Housing Authority for the construction of a housing tower for the elderly.

Disposition Parcel D-b, for which expressions of interest were invited by newspaper advertisement, has been designated as a moderate income family housing site which can accommodate between 24 and 48 units. It was appraised on that basis by Larry Smith and Company and Peter A. Laudati, Jr. in 1967.

The appraisers' reuse valuations are based on the Authority's proposed land use and building requirements for Parcel D-b, the restrictions and controls of the Urban Renewal Plan, and the applicable HUD and real estate criteria for establishing the value of moderate income housing sites. The first appraiser estimated the value of the parcel at approximately 20¢ per square foot or \$13,000. The second appraiser estimated its value at approximately 23¢ per square foot or \$14,700.

On the basis of these appraisals and in view of the fact that the site is to be developed with moderate income housing, it is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$13,000 for Parcel D-b.

Attachment

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL D-b
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel D-b for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
D-b	\$13,000.00